

STATE OF NEW YORK

2342--A

2023-2024 Regular Sessions

IN SENATE

January 20, 2023

Introduced by Sen. GALLIVAN -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions -- recommitted to the Committee on Civil Service and Pensions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to authorize Mark E. Dole to elect to participate in the optional twenty-year retirement plan for police officers employed by the town of Eden in the county of Erie

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 Mark E. Dole, who is currently a retired member of the New York State
3 and local police and fire retirement system covered under section 384-d
4 of the retirement and social security law, who for the period beginning
5 January 3, 1996 and ending September of 2000, was employed as a police
6 officer with the town of Eden, and who, for reasons not ascribable to
7 his own negligence, was not granted service credit under section 384-d
8 of the retirement and social security law for such period of employment
9 with the town of Eden, shall be granted such service credit under
10 section 384-d of the retirement and social security law and shall be
11 entitled to the full rights and benefits associated with coverage under
12 such section as well as section 384-e of such law, provided that a
13 request to that effect is filed with the state comptroller within one
14 year from the effective date of this act.

15 § 2. All past service costs incurred in implementing the provisions of
16 this act shall be borne by the town of Eden.

17 § 3. This act shall take effect immediately.

FISCAL NOTE.--Pursuant to Legislative Law, Section 50:

This bill would grant service credit under section 384-d, together with section 384-e, of the Retirement and Social Security Law to Mark E.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [-] is old law to be omitted.

LBD00552-03-4

Dole, a current retiree of the New York State and Local Police and Fire Retirement System, for the period beginning January 1996 and ending September 2000, during which they were employed as a police officer in the Town of Eden.

If this bill is enacted during the 2024 Legislative Session, there will be an immediate past service cost of approximately \$32,400 which will be borne by the Town of Eden as a one-time payment. This estimate assumes that payment will be made on February 1, 2025.

Summary of relevant resources:

Membership data as of March 31, 2023 was used in measuring the impact of the proposed change, the same data used in the April 1, 2023 actuarial valuation. Distributions and other statistics can be found in the 2023 Report of the Actuary and the 2023 Annual Comprehensive Financial Report.

The actuarial assumptions and methods used are described in the 2023 Annual Report to the Comptroller on Actuarial Assumptions, and the Codes, Rules and Regulations of the State of New York: Audit and Control.

The Market Assets and GASB Disclosures are found in the March 31, 2023 New York State and Local Retirement System Financial Statements and Supplementary Information.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

This fiscal note does not constitute a legal opinion on the viability of the proposed change nor is it intended to serve as a substitute for the professional judgment of an attorney.

This estimate, dated January 16, 2024, and intended for use only during the 2024 Legislative Session, is Fiscal Note No. 2024-61, prepared by the Actuary for the New York State and Local Retirement System.